

1997

CHAPTER T-22.2

An Act respecting Financing Corporations, Loan Corporations, Trust Corporations, Loan Brokers and Deposit Agents and making consequential amendments to other Acts

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(Assented to May 21, 1997)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

PART I Short Title and Interpretation

Short title

1 This Act may be cited as *The Trust and Loan Corporations Act, 1997*.

Interpretation

2(1) In this Act:

- (a) **“body corporate”** means a body corporate wherever or however incorporated and includes a corporation;
- (b) **“consumer”** means a person who:
 - (i) participates in or has participated in a transaction involving the products or services offered or provided by or through a corporation or its agents or representatives and includes a depositor and a person with respect to whom a corporation or any of its agents or representatives acts in a fiduciary capacity; or
 - (ii) obtains or has obtained the services of a loan broker or deposit agent;

- (c) “**corporation**” means a financing corporation, loan corporation or trust corporation that is required to be licensed;
- (d) “**deposit**” means a deposit as defined in the regulations;
- (e) “**designated compensation association**” means a compensation arrangement, body corporate or association designated by the Lieutenant Governor in Council pursuant to section 20;
- (f) “**extra-provincial corporation**” means a corporation incorporated in a jurisdiction outside Saskatchewan and includes a corporation incorporated by or pursuant to an Act of the Parliament of Canada;
- (g) “**federal Act**” means the *Trust and Loan Companies Act* (Canada);
- (h) “**federal regulations**” means the regulations made pursuant to the federal Act;
- (i) “**financing corporation**” means a body corporate that does not accept deposits and that:
 - (i) carries on the business of lending money;
 - (ii) deals in or purchases:
 - (A) mortgages on real property;
 - (B) security interests within the meaning of *The Personal Property Security Act, 1993*; or
 - (C) accounts receivable;
 - (iii) has as its primary business the granting of revolving credit; or
 - (iv) is one of a class of businesses prescribed in the regulations as a financing corporation;
- (j) “**licence**” means a valid licence issued pursuant to this Act;
- (k) “**loan corporation**” means a body corporate that accepts deposits and that:
 - (i) carries on the business of lending money;
 - (ii) deals in or purchases:
 - (A) mortgages on real property;
 - (B) security interests within the meaning of *The Personal Property Security Act, 1993*; or
 - (C) accounts receivable;
 - (iii) has as its primary business the granting of revolving credit; or
 - (iv) is one of a class of businesses prescribed in the regulations as a loan corporation;
- (l) “**member institution**” means a member institution within the meaning of the *Canada Deposit Insurance Corporation Act*;
- (m) “**minister**” means the member of the Executive Council to whom for the time being the administration of this Act is assigned;

- (n) “**officer**” includes the general manager of a corporation, a department manager, a branch manager and any person acting in a capacity similar to a manager, whether or not that person is designated by the corporation as an officer;
- (o) “**person**” includes a partnership;
- (p) “**Saskatchewan corporation**” means a Saskatchewan financing corporation, a Saskatchewan loan corporation or a Saskatchewan trust corporation;
- (q) “**Saskatchewan financing corporation**” means a financing corporation that is incorporated or continued pursuant to an Act of Saskatchewan and that is licensed to carry on the business of a financing corporation;
- (r) “**Saskatchewan loan corporation**” means a loan corporation that is incorporated or continued pursuant to an Act of Saskatchewan and that is licensed to carry on the business of a loan corporation;
- (s) “**Saskatchewan trust corporation**” means a trust corporation that is incorporated or continued pursuant to an Act of Saskatchewan and that is licensed to carry on the business of a trust corporation;
- (t) “**superintendent**” means the Saskatchewan Superintendent of Financial Institutions appointed pursuant to section 58 and includes any deputy Superintendent of Financial Institutions;
- (u) “**trust corporation**” means a body corporate that:
- (i) carries out activities of the type described in section 412 of the federal Act; or
 - (ii) is one of a class of businesses prescribed in the regulations as a trust corporation.
- (2) For the purposes of this Act, a person is considered as carrying on business in Saskatchewan if:
- (a) the person solicits, provides, promotes, advertises, markets, sells or distributes any of its products or services by any means that cause communication from the person or his, her or its agents or representatives to reach a consumer in Saskatchewan;
 - (b) the person has a resident agent or representative or maintains an office or place of business in Saskatchewan;
 - (c) the person holds himself, herself or itself out as carrying on business in Saskatchewan; or
 - (d) the person otherwise carries on business in Saskatchewan.

Rules respecting the application of provisions of federal Act

3(1) Subject to subsections (2) to (5), if this Act declares that a provision of the federal Act applies to a corporation or a class of corporations, any provisions of the federal regulations made for the purposes of that provision of the federal Act also apply.

- (2) Notwithstanding the declaration pursuant to this Act that a provision of the federal Act or the federal regulations applies to a corporation or a class of corporations, the Lieutenant Governor in Council may make regulations:
- (a) amending or modifying the application to the corporation or class of corporations of the provision of the federal Act or the federal regulations in a manner the Lieutenant Governor in Council considers appropriate; or
 - (b) declaring that all or part of the provision of the federal Act or federal regulations is not applicable to the corporation or class of corporations and, if the Lieutenant Governor in Council considers it appropriate, substituting another rule.
- (3) Notwithstanding any other provision of this Act, if a provision of this Act declares that a provision of the federal Act or the federal regulations applies to a corporation or a class of corporations, the Lieutenant Governor in Council may make regulations:
- (a) exempting a corporation or class of corporations from all or part of the provision of the federal Act or any federal regulations made for the purposes of that provision, and prescribing any terms and conditions that the corporation or class of corporations must comply with as a condition of being exempted;
 - (b) prescribing the manner and extent of the application of provisions of the federal Act or federal regulations for the purposes of this Act;
 - (c) interpreting how the provision of the federal Act or the federal regulations applies for the purposes of this Act.
- (4) Where a provision of the federal Act or the federal regulations is declared pursuant to this Act to apply to a corporation or any class of corporations:
- (a) the provision applies as though it had been enacted pursuant to this Act and is to be interpreted as subject to any necessary modification required to make it applicable to this Act;
 - (b) the application is subject to the regulations made pursuant to this Act;
 - (c) subject to the regulations made pursuant to this Act, any definitions and other provisions in the federal Act or federal regulations that are required to interpret or apply the provision of the federal Act or the federal regulations are also to be considered as being applicable; and
 - (d) a reference in the provision of the federal Act or federal regulations to a person, name, authority, term or other thing is to be interpreted in the manner prescribed in the regulations made pursuant to this Act.
- (5) Unless the regulations made pursuant to this Act exempt a corporation from doing so, no corporation shall fail to comply with:
- (a) a provision of the federal Act or the federal regulations that is declared pursuant to this Act as being applicable to the corporation, including any amendments or modifications respecting the application of the provision of the federal Act or the federal regulations that may be made in the regulations made pursuant to this Act; and
 - (b) any interpretation made in the regulations made pursuant to this Act respecting how the provision of the federal Act or the federal regulations is to apply.

Application of provisions to certain Saskatchewan financing corporations

4 Notwithstanding any other provision of this Act, the Lieutenant Governor in Council may make regulations declaring that a provision of this Act applicable to Saskatchewan loan corporations, not otherwise applicable to financing corporations, applies to Saskatchewan financing corporations that have as their primary business the granting of revolving credit.

PART II**Saskatchewan Corporations****Sections 3 to 10 of federal Act applicable**

5 Sections 3 to 10 of the federal Act apply to Saskatchewan loan corporations and Saskatchewan trust corporations.

General powers of Saskatchewan corporations

6(1) Sections 83, 409 to 411, 414 to 416, 418 to 421, 423 to 434 and 445 to 448 of the federal Act apply to Saskatchewan loan corporations and Saskatchewan trust corporations.

(2) No Saskatchewan corporation shall engage in personal property leasing except in the manner and to the extent authorized in the regulations.

Special powers of Saskatchewan corporations

7(1) Without restricting the general powers of a Saskatchewan trust corporation, a Saskatchewan trust corporation may:

(a) take, receive, hold and administer estates and property that are granted, committed, transferred or conveyed to the corporation with its consent, at any time, by any person or by any court on any trust that is not contrary to law;

(b) take and receive as trustee or as bailee, on any terms and for any remuneration that is agreed on, any deeds, wills, insurance policies, securities or other valuable papers or securities for money, jewellery, plate or any other kind of personal property;

(c) guarantee the safe keeping of personal property described in clause (b);

(d) accept and execute any of the offices listed in subsection 41(1); and

(e) accept the duty of, and act generally in, the winding-up of estates, partnerships and bodies corporate.

(2) Subject to subsections (3) to (5), without restricting the general powers of a Saskatchewan loan corporation or a Saskatchewan trust corporation, a Saskatchewan loan corporation or a Saskatchewan trust corporation may receive:

(a) deposits of money that are payable on demand or after notice; and

(b) money for the purpose of its investment by the Saskatchewan loan corporation or Saskatchewan trust corporation.

(3) A Saskatchewan trust corporation that receives moneys pursuant to clause (2)(a) or (b) holds that money as trustee for the persons from whom the moneys were received.

(4) A Saskatchewan trust corporation:

(a) is deemed to guarantee the repayment of any moneys received as a deposit pursuant to clause (2)(a);

- (b) may, by issuing investment certificates or other evidences of indebtedness, guarantee the repayment of moneys received pursuant to clause (2)(b); and
 - (c) may guarantee the payment of any interest on moneys received pursuant to clause (2)(a) or (b).
- (5) A Saskatchewan loan corporation:
- (a) is deemed to undertake the repayment of any moneys received as a deposit pursuant to clause (2)(a);
 - (b) may, by issuing debentures or other evidences of indebtedness, undertake the repayment of moneys received pursuant to clause (2)(b); and
 - (c) may undertake to pay any interest on moneys received pursuant to clause (2)(a) or (b).

Records

- 8(1)** Every Saskatchewan loan corporation and Saskatchewan trust corporation shall maintain in Saskatchewan or in any other location that the superintendent may approve records of the type described in section 243 of the federal Act, and that section of the federal Act applies to Saskatchewan loan corporations and Saskatchewan trust corporations.
- (2) Subsections 248(1) and (2), sections 250 and 330 and subsections 334(1) and (2) of the federal Act apply to Saskatchewan loan corporations and Saskatchewan trust corporations.

Officers and directors

- 9(1)** Sections 161, 162, 164, 166 to 168, 191, 197 to 199 and 203 of the federal Act apply to Saskatchewan loan corporations and Saskatchewan trust corporations and to officers and directors of Saskatchewan loan corporations and Saskatchewan trust corporations.
- (2) No officer or director of a Saskatchewan loan corporation or a Saskatchewan trust corporation shall fail to comply with the provisions of the federal Act mentioned in subsection (1).

Amalgamation and significant dispositions

- 10(1)** Without obtaining the prior written approval of the superintendent, no Saskatchewan loan corporation or Saskatchewan trust corporation shall:
- (a) amalgamate with any other body corporate;
 - (b) transfer or dispose of all or substantially all of its assets;
 - (c) acquire all or substantially all of the assets of another body corporate; or
 - (d) acquire all or substantially all of the liabilities of another body corporate.
- (2) The superintendent may impose any terms and conditions that the superintendent considers necessary on an approval given pursuant to subsection (1).
- (3) No agreement to amalgamate, transfer or dispose of assets or acquire assets or liabilities mentioned in subsection (1) has any force unless it is approved in writing by the superintendent and unless any terms and conditions imposed by the superintendent are complied with.

Restrictions on issue or transfer of shares**11(1)** In this section:

- (a) **“non-resident”** means:
 - (i) an individual who is not a resident of Canada;
 - (ii) a body corporate incorporated pursuant to the laws of a jurisdiction outside Canada;
 - (iii) a body corporate in which a substantial shareholder of the body corporate is a person mentioned in subclause (i) or (ii);
 - (b) **“prescribed percentage”** means a percentage prescribed in the regulations;
 - (c) **“substantial shareholder”** means a person who owns, or who is the beneficial owner of, a prescribed percentage or more of the voting shares of a body corporate and includes a shareholder who, together with the shareholder’s associates, holds a prescribed percentage or more of the voting shares of a body corporate.
- (2) Subject to subsection (3), no shares of a Saskatchewan loan corporation or Saskatchewan trust corporation are to be transferred or issued to:
- (a) a substantial shareholder of the Saskatchewan loan corporation or Saskatchewan trust corporation; or
 - (b) a person who would, after the shares were transferred or issued to him, her or it, be a substantial shareholder of the Saskatchewan loan corporation or Saskatchewan trust corporation.
- (3) The superintendent may:
- (a) if the superintendent is satisfied that the proposed transfer or issue is not objectionable for any reason, approve the transfer or issue of shares to any person; or
 - (b) if the superintendent is satisfied that the transfer or issue should not be approved, refuse approval of the transfer or issue of shares.
- (4) No shares of a Saskatchewan loan corporation or Saskatchewan trust corporation are to be transferred or issued to a non-resident if:
- (a) more than a prescribed percentage of the shares of the Saskatchewan loan corporation or Saskatchewan trust corporation are held by non-residents; or
 - (b) more than a prescribed percentage of the shares of the Saskatchewan loan corporation or Saskatchewan trust corporation would be held by non-residents after the transfer or issue.
- (5) No Saskatchewan loan corporation or Saskatchewan trust corporation shall enter in its securities register any transfer or issue of shares if the transfer or issue contravenes subsection (2) or (4).
- (6) No Saskatchewan loan corporation or Saskatchewan trust corporation shall fail to include in its bylaws the provisions that the regulations may require for the purposes of ensuring that the Saskatchewan loan corporation or Saskatchewan trust corporation complies with this section.

Self-dealing

12 Sections 473.1 to 494 of the federal Act apply to Saskatchewan loan corporations and Saskatchewan trust corporations.

Investments

13 Sections 449 to 472 of the federal Act apply to Saskatchewan loan corporations and Saskatchewan trust corporations.

Notice of intention to carry on business in another jurisdiction

14(1) A Saskatchewan corporation that intends to apply for registration in another jurisdiction or for a licence or other authorization to carry on business in another jurisdiction shall give the superintendent at least 30 days' written notice of its intention.

(2) A Saskatchewan corporation that intends to establish a new place of business in Saskatchewan or a new office in Saskatchewan shall give the superintendent at least 30 days' written notice of its intention.

(3) Until the expiry of 30 days after the day that the written notice mentioned in subsection (1) or (2) is received by the superintendent, no Saskatchewan corporation shall:

- (a) apply for or obtain registration in another jurisdiction or a licence or other authorization to carry on business in another jurisdiction; or
- (b) establish a new place of business in Saskatchewan or a new office in Saskatchewan.

Reports

15(1) Every Saskatchewan corporation shall prepare and deliver to the superintendent a report at the time, in any form and containing any information that may be prescribed in the regulations.

(2) For the purposes of a report, every Saskatchewan corporation shall value its assets in any manner that may be required by the superintendent.

PART III Licensing

Who is exempted from this Part

16 This Part does not apply to:

- (a) a bank;
- (b) a credit union incorporated, continued or registered pursuant to *The Credit Union Act, 1985*;
- (c) the Credit Union Deposit Guarantee Corporation;
- (d) an insurer licensed pursuant to *The Saskatchewan Insurance Act*;
- (e) a person acting solely as liquidator, receiver, assignee or trustee in bankruptcy or generally in the winding-up of bodies corporate, firms and estates other than estates of deceased persons;
- (f) a person who or that acts as a trustee of a mutual fund trust and who or that complies with *The Securities Act, 1988*; or
- (g) any person or class of persons exempted in the regulations.

Licence required

17(1) No person shall carry on business or hold himself, herself or itself out as carrying on business as:

- (a) a financing corporation without a licence authorizing the person to carry on business as a financing corporation;
- (b) a loan corporation without a licence authorizing the person to carry on business as a loan corporation; or
- (c) a trust corporation without a licence authorizing the person to carry on business as a trust corporation.

(2) In a prosecution or other proceeding related to an alleged contravention of subsection (1), evidence of one transaction involving products or services of a type normally offered or provided by a financing corporation, a loan corporation or a trust corporation is admissible in evidence as proof, in the absence of evidence to the contrary, that the accused was carrying on business as a financing corporation, a loan corporation or trust corporation.

Application for licence

18(1) An applicant for a licence must be a body corporate.

(2) Every applicant for a licence shall apply to the superintendent in the form provided by the superintendent and shall forward with the application:

- (a) an address for service in Saskatchewan;
- (b) a facsimile number or other electronic address of a type prescribed in the regulations where notices and other documents required by this Act to be delivered or sent to the applicant may be sent;
- (c) the fee prescribed in the regulations;
- (d) a statement in any form that may be required by the superintendent showing the condition and affairs of the applicant as of:
 - (i) the preceding December 31;
 - (ii) the end of the preceding fiscal year of the applicant; or
 - (iii) any other date that the superintendent may require;
- (e) in the case of an applicant not incorporated or continued in Saskatchewan:
 - (i) evidence satisfactory to the superintendent that the applicant is registered pursuant to an Act of Saskatchewan that requires registration of the applicant; and
 - (ii) where required, the information or evidence required by section 22;
- (f) a declaration that the applicant is applying for a licence authorizing it to carry on business as a financing corporation, a loan corporation or a trust corporation;
- (g) unless exempted pursuant to section 20, evidence satisfactory to the superintendent that the applicant is a member institution or a member of a designated compensation association; and
- (h) any other information or material that the superintendent may require.

(3) The superintendent may require an applicant to verify, by affidavit or by other means, any statements contained in the applicant's application.

Requirements and prohibitions on names of trust corporations

19(1) Every trust corporation shall include the word "trust", "fiduciary", "trustco", "fiduciaire" or "fiducie" in its name.

(2) No person who or that is not a trust corporation licensed pursuant to this Act shall use any of the words mentioned in subsection (1) as part of the person's name.

Deposit insurance

20(1) No loan corporation and no trust corporation shall fail to be a member institution or a member of a designated compensation association.

(2) Notwithstanding subsection (1), the Lieutenant Governor in Council may exempt any loan corporation or trust corporation from the requirement to be a member institution or a member of a designated compensation association for any period and on any terms and conditions that the Lieutenant Governor in Council considers appropriate.

(3) The Lieutenant Governor in Council may designate any compensation arrangement, body corporate or association that the Lieutenant Governor in Council considers appropriate as a designated compensation association for the purposes of protecting deposits taken by a loan corporation or trust corporation from the public.

Restriction on powers

21(1) Subject to subsections (2) and (3), an extra-provincial corporation may carry on the same business and exercise the same powers as a Saskatchewan corporation.

(2) Notwithstanding any other provision of this Act, no extra-provincial corporation shall carry on any business or exercise any powers that it is restricted from carrying on or exercising pursuant to this Act, or carry on business or exercise any powers in a manner contrary to this Act.

(3) Notwithstanding any other provision of this Act, no extra-provincial corporation shall carry on any business or exercise any powers that it is prohibited from carrying on or exercising in:

- (a) its constating documents or bylaws; or
- (b) any legislation of the jurisdiction where it is incorporated or continued.

Requirements of extra-provincial corporations

22(1) As a condition of issuing a licence or at any time after a licence is issued, the superintendent may require an applicant not incorporated or continued in Saskatchewan, or an extra-provincial corporation that holds a licence, to:

- (a) provide the superintendent with:
 - (i) a written consent signed by the proper officers of the applicant or extra-provincial corporation allowing the superintendent or any person authorized by the superintendent to conduct any audits, examinations, inspections or investigations that the superintendent reasonably requires for the purposes of this Act at the head office or any branch of the applicant or extra-provincial corporation, wherever they are located; and

- (ii) a written undertaking signed by the proper officers of the applicant or extra-provincial corporation stating that the applicant or extra-provincial corporation will comply with this Act, the regulations and any terms and conditions imposed on its licence and that it will provide the superintendent with any information that the superintendent reasonably requires for the purposes of this Act; and
 - (b) maintain in Saskatchewan any records and other information that the superintendent reasonably requires for the purposes of this Act.
- (2) As a condition of obtaining a licence, an applicant not incorporated or continued in Saskatchewan shall provide the superintendent with evidence satisfactory to the superintendent that:
- (a) it is authorized in the jurisdiction where it is incorporated or continued to engage in activities of a kind that a financing corporation, loan corporation or trust corporation, as the case may be, is authorized to carry out in Saskatchewan; and
 - (b) at the time of its application, it has the capital required by subsection 24(1).

Notice of change to address for service

23 No corporation shall fail to notify the superintendent in writing immediately of any change to its address for service, facsimile number or electronic address provided pursuant to section 18.

Capital requirements

24(1) The superintendent may refuse to issue a licence to an applicant unless the applicant can satisfy the superintendent that it has capital as prescribed in the regulations.

(2) Section 473 of the federal Act applies to all Saskatchewan loan corporations and Saskatchewan trust corporations and to all other corporations prescribed in the regulations.

Issuing of licence

25(1) The superintendent may:

- (a) issue a licence if, in the superintendent's opinion, the applicant is suitable to be licensed and the proposed licensing is not for any reason objectionable; or
 - (b) refuse to issue a licence to an applicant if, after any investigation the superintendent considers reasonable, the superintendent is of the opinion that the applicant should not be issued a licence.
- (2) The superintendent may issue:
- (a) a licence to carry on business as a financing corporation to an applicant that applied for the licence;
 - (b) a licence to carry on business as a loan corporation to an applicant that applied for the licence;
 - (c) a licence to carry on business as a trust corporation to an applicant that applied for the licence.

Terms and conditions

26(1) At the time a licence is issued or at any subsequent time, the superintendent may impose any terms and conditions on a licence that the superintendent considers necessary.

(2) Subject to section 29, at any time after a licence is issued, the superintendent may do all or any of the following:

- (a) amend, modify or vary terms and conditions imposed on a licence;
- (b) impose new terms and conditions on a licence;
- (c) repeal terms and conditions and substitute new terms and conditions in their place.

(3) No corporation that holds a licence shall fail to comply with the terms and conditions imposed on its licence.

Expiry of licence

27(1) Subject to subsection (2), a licence expires on the date prescribed in the regulations unless it is sooner suspended or cancelled in accordance with this Act.

(2) If allowed pursuant to the regulations, a licence continues in force indefinitely unless it is suspended or cancelled in accordance with this Act.

Suspension or cancellation

28 Subject to section 29, the superintendent may amend, suspend or cancel a licence where, in the opinion of the superintendent, the corporation that holds the licence:

- (a) has failed to comply with:
 - (i) any provision of this Act or the regulations, any other Act of Saskatchewan or of any other jurisdiction pursuant to which the corporation is incorporated or continued or any other Act of any jurisdiction where the corporation is authorized to carry on business; or
 - (ii) an order of the superintendent pursuant to this Act;
- (b) has failed to pay any fine, penalty or costs imposed pursuant to this Act;
- (c) has provided false or misleading information to the superintendent in the corporation's application or at any other time;
- (d) in the case of an extra-provincial corporation, has had its licence or authority to carry on business suspended, cancelled or amended in any jurisdiction where the extra-provincial corporation carries on business;
- (e) in the case of a Saskatchewan corporation, does not have sufficient assets to justify its continuance as a corporation or to provide proper security to persons from whom it accepts deposits or from whom it borrows money;
- (f) ceases to be a member institution or a member of a designated compensation association, unless it is exempted pursuant to section 20; or
- (g) is carrying on business in a manner that is prejudicial to the public interest.

Opportunity to be heard

29(1) The superintendent shall not refuse to issue a licence, amend, suspend or cancel a licence or amend, vary or modify terms or conditions or impose new terms or conditions on a licence without giving the applicant or corporation holding the licence, as the case may be, an opportunity to be heard.

(2) Notwithstanding subsection (1), if the superintendent considers that it is necessary to protect the public interest, the superintendent may immediately suspend or cancel a licence or amend, vary or modify terms or conditions or impose new terms or conditions on a licence without giving the corporation holding the licence an opportunity to be heard, but shall give the corporation an opportunity to be heard within 15 days after the date on which the superintendent takes any of those actions.

Application of certain provisions of federal Act

30 Sections 249 and 443 of the federal Act apply to corporations.

Orders respecting the preparation of reports

31(1) The superintendent may issue orders respecting the preparation of reports, statements and records required by this Act and, for that purpose, may direct that the reports, statements and records be prepared in accordance with standards or principles that the superintendent considers appropriate.

(2) No person responsible for preparing, auditing or delivering a report, statement or record shall fail to comply with an order of the superintendent issued pursuant to this section.

Extra-provincial corporation to notify superintendent of certain actions

32 No extra-provincial corporation shall fail to immediately notify the superintendent in writing of:

(a) the suspension, cancellation or amendment of its authority to do business in any jurisdiction where it carries on business as a financing corporation, loan corporation or trust corporation; or

(b) the imposition of any terms or conditions on, or the variation or modification of any terms or conditions imposed on, its authority to do business in any jurisdiction where it carries on business as a financing corporation, loan corporation or trust corporation.

Additional information or material

33(1) At any time, the superintendent may direct a person to provide the superintendent with any information or material the superintendent reasonably requires for the purposes of this Act.

(2) The superintendent may prescribe the time within which a person shall provide the information or materials directed to be provided pursuant to subsection (1).

(3) An extra-provincial corporation is not required to provide information or materials relating to any provision of this Act that applies only to Saskatchewan corporations.

Representations as to financial standing

34 No corporation or director, officer, agent or employee of a corporation shall make, print, publish, circulate, authorize or be a party or privy to the making, printing, publishing, circulating or authorizing of a statement or representation that:

(a) the solvency or financial standing of the corporation is vouched for by the superintendent; or

(b) the publication of the corporation's statement in the report of the superintendent is a warranty or representation of the solvency of the corporation.

PART IV
Market Conduct

Interpretation of Part**35** In this Part:(a) **“market conduct”** includes:

(i) any activities related to soliciting, providing, promoting, advertising, marketing, selling or distributing a corporation’s products or services, either directly by the corporation or through an agent or representative; and

(ii) any other activities that are prescribed in the regulations made pursuant to this Part;

but does not include those activities prescribed in the regulations made pursuant to this Part;

(b) **“market conduct rules”** means the regulations made pursuant to this Part and the orders made by the superintendent pursuant to this Part;

(c) **“representative”** includes a deposit agent as defined in section 44.

Compliance with market conduct rules

36 No corporation and no agent or representative of a corporation shall fail to comply with any market conduct rule.

Onus to show compliance

37 In any action or proceeding involving a corporation or an agent or representative of a corporation, where a *prima facie* case has been established that the corporation or its agents or representatives did not comply with a market conduct rule, the onus is on the corporation to show, on a balance of probabilities, that it and its agents or representatives did comply.

Compliance systems

38(1) No corporation shall fail:

(a) to develop a system that reasonably ensures that the corporation and its Saskatchewan agents and representatives comply with the market conduct rules;

(b) to file a written description of that system with the superintendent; or

(c) to provide a report respecting that system when directed to do so by the superintendent, in the form and containing the information directed by the superintendent.

(2) No corporation shall fail to develop, maintain, monitor and enforce a system mentioned in subsection (1).

(3) No corporation shall fail to immediately inform the superintendent in writing if:

(a) it has reasonable grounds to believe that any of its Saskatchewan agents or representatives is unsuitable to act as an agent or representative; or

(b) it has made any material changes to its system.

(4) Where a written description of a system is filed with the superintendent, the superintendent may direct that changes be made to the written description of the system and that the written description be refiled with the superintendent within any period that the superintendent may direct.

Orders respecting market conduct

39 The superintendent may issue orders:

- (a) prescribing the form and contents of systems required pursuant to section 38;
- (b) prescribing the manner and timing of submitting systems for filing;
- (c) respecting any other matter respecting systems that the superintendent considers necessary for the purposes of this Part.

Regulations respecting market conduct

40 The Lieutenant Governor in Council may make regulations:

- (a) respecting the disclosure required by a corporation and its agents and representatives with respect to the corporation's products or services;
- (b) respecting the disclosure required by a corporation and its agents and representatives with respect to the fees, charges, commissions or other payments for the corporation's products or services;
- (c) prescribing the manner in which a corporation and its agents and representatives are required to comply with market conduct rules;
- (d) requiring a corporation to screen its potential agents and representatives before appointing them as agents or representatives and prescribing the manner of that screening;
- (e) respecting the obligations of a corporation and its agents and representatives to their consumers;
- (f) prescribing what are misleading or unfair trade practices and establishing prohibitions against misleading or unfair trade practices;
- (g) respecting how a corporation must handle consumer complaints, including requiring corporations to establish measures to handle complaints;
- (h) respecting advertising, soliciting and promoting by a corporation and its agents and representatives of the corporation's products and services;
- (i) respecting networking among corporations and their agents and representatives through soliciting, promoting, advertising, marketing, selling, providing or distributing all or any of the following:
 - (i) a corporation's products or services by or through another person;
 - (ii) products or services of another person by or through a corporation or its agents and representatives;
- (j) respecting how a corporation and its agents and representatives shall deal with and safeguard the personal and confidential information of his, her or its consumers;
- (k) respecting and prohibiting sales practices of corporations and their agents and representatives, including soliciting, advertising, networking arrangements, using tied sales, pressure selling or coercing;
- (l) respecting the rights and remedies of consumers in cases where a corporation or an agent or representative of a corporation breaches a market conduct rule, including providing consumers with rights of rescission and the right to access documents and information in the possession of the corporation or its agents and representatives;

- (m) prescribing activities that constitute market conduct for the purposes of this Part and prescribing activities that do not constitute market conduct;
- (n) authorizing the superintendent to issue orders respecting any matter set out in this section;
- (o) respecting any other matter the Lieutenant Governor in Council considers necessary to protect the interests of consumers, to prohibit misleading or unfair trade practices and to promote the efficiency and well-being of the market involving the products and services of corporations.

PART V

General Provisions of Corporations

Trust corporation may be appointed as executor, trustee, etc.

41(1) A trust corporation licensed pursuant to this Act may act as any of the following:

- (a) an executor;
 - (b) an administrator;
 - (c) a trustee;
 - (d) a receiver;
 - (e) a liquidator;
 - (f) a guardian;
 - (g) an assignee for the benefit of creditors;
 - (h) a custodian or trustee in cases relating to insolvency or under the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time;
 - (i) a guardian of the person or estate of any minor;
 - (j) a personal guardian or property guardian of a dependent adult.
- (2) Any court of competent jurisdiction or judge having jurisdiction with respect to any estate or person may, with the consent of a trust corporation licensed pursuant to this Act:
- (a) appoint the trust corporation to exercise any office described in subsection (1) with respect to that estate or person;
 - (b) grant to the trust corporation probate of any will in which the trust corporation is named as an executor; or
 - (c) reseal letters probate or letters of administration granted by any surrogate court outside Saskatchewan that name the trust corporation as an executor or administrator.
- (3) Notwithstanding any provision of any other Act of Saskatchewan that requires the appointment of more than one trustee, a trust corporation licensed pursuant to this Act may be appointed as a sole trustee.
- (4) An appointment may be made pursuant to this section where:
- (a) a trustee is required under any deed, will or document creating a trust; or
 - (b) the appointment is made pursuant to an Act of Saskatchewan respecting trustees and the administration of estates.

(5) Notwithstanding any rule or practice or any provision of any Act of Saskatchewan requiring security, but subject to an order of a court or judge, no trust corporation licensed pursuant to this Act is required to give security for the performance of its duty in any office described in subsection (1).

(6) Section 422 of the federal Act applies to trust corporations licensed pursuant to this Act.

Accounting

42(1) Where a trust corporation licensed pursuant to this Act is appointed to any trust or office by any court, judge, officer or person having lawful authority to appoint a trustee, the court, judge, officer or person may:

(a) require the trust corporation to render an account of its administration of the trust or office to which it is appointed; and

(b) appoint a person to investigate the management of the trust by the trust corporation and the security afforded to those by or for whom the trust corporation's appointment is made.

(2) The investigator appointed pursuant to clause (1)(b) shall report to the court, judge, officer or person, and the expenses of the investigation are to be borne in accordance with any order made by the court, judge, officer or person.

Act to prevail

43 This Act, the regulations and the orders of the superintendent issued pursuant to this Act prevail in the case of any conflict between this Act, the regulations and the orders of the superintendent pursuant to this Act and:

(a) the constating documents or bylaws of a corporation; or

(b) the Act or other legislation pursuant to which a corporation is incorporated or continued.

PART VI

Loan Brokers and Deposit Agents

Interpretation of Part

44 In this Part and in Part VII:

(a) **“deposit agent”** means a person who solicits or receives, or who holds himself, herself or itself out as being in the business of soliciting or receiving, funds from a consumer to transmit those funds to a financial institution for deposit or investment but does not include:

(i) a lawyer acting in his or her professional capacity as a lawyer;

(ii) a person who receives funds from another person for transmittal to a financial institution if the person does not ask for or receive a commission or remuneration and if the transaction is not made in the course of continued and successive transmissions of the same character;

(iii) a person who receives funds for transmittal from another person for transmittal to a financial institution if the person is acting as an assignee, custodian, liquidator, receiver or trustee or in another capacity as directed by an Act or an Act of the Parliament of Canada or pursuant to the order of any court; or

(iv) a person or class of persons exempted by the regulations;

- (b) **“loan broker”** means a person who:
 - (i) carries on the business of providing services or products to a consumer to assist the consumer in obtaining or attempting to obtain a loan of money from another person, whether or not the person actually obtains the loan for the consumer;
 - (ii) holds himself, herself or itself out to be in the business described in subclause (i); or
 - (iii) requests, requires or accepts any direct or indirect payment or any security for a payment from a consumer respecting a loan of money;
- (c) **“loan of money”** does not include a loan of money made on the security of real property;
- (d) **“services”** includes:
 - (i) referring a consumer to a lender or potential lender;
 - (ii) referring a lender or potential lender to a consumer; or
 - (iii) providing a lender, potential lender or consumer with information about the other.

Registration required

45 No person shall carry on business as a loan broker without being registered pursuant to this Act.

Registration and registry

46(1) A person wishing to be registered as a loan broker shall apply to the superintendent in any form that the superintendent may approve and shall provide the superintendent with:

- (a) any information required by the regulations;
 - (b) any other information that the superintendent may reasonably require; and
 - (c) any fee prescribed in the regulations.
- (2) On receipt of an application pursuant to this section and any fee prescribed in the regulations, the superintendent may:
- (a) register the applicant if, in the superintendent’s opinion, the applicant is suitable to be registered; or
 - (b) refuse to register the applicant if, after any investigation the superintendent considers reasonable, the superintendent is of the opinion that the applicant should not be registered.
- (3) The superintendent is responsible for establishing and maintaining a registry for the purposes of this section.
- (4) The superintendent shall make the registry available for inspection by the public during the normal office hours of the office of the superintendent.
- (5) Subject to subsections (6) and (7), after providing a written notice to a loan broker registered pursuant to this Act and providing the loan broker with an opportunity to be heard, the superintendent may suspend or cancel the loan broker’s registration if:
- (a) the loan broker has ceased to carry on business in Saskatchewan;
 - (b) the loan broker requests the suspension or cancellation;

- (c) the loan broker has failed to comply with any provision of this Act or the regulations or any order of the superintendent;
 - (d) the loan broker has failed to pay any fine, penalty or costs imposed pursuant to this Act; or
 - (e) the superintendent considers it to be in the public interest to do so.
- (6) The superintendent may immediately suspend or cancel a loan broker's registration without giving an opportunity to be heard if the superintendent considers it necessary to do so in the public interest, but the superintendent shall give the loan broker an opportunity to be heard within 15 days after the suspension or cancellation.
- (7) The superintendent is not required to provide a written notice or an opportunity to be heard to a loan broker who requests that his, her or its registration be suspended or cancelled.

No advance payments or security

47(1) No loan broker shall require or accept any direct or indirect payment or security for a payment from a consumer respecting a loan of money unless:

- (a) the loan broker is registered pursuant to this Act;
 - (b) the loan broker provides the consumer with the written disclosure statement required by section 49; and
 - (c) the consumer has actually received the proceeds of the loan.
- (2) Every arrangement or agreement for a payment or for security that contravenes subsection (1) is void.

Prohibited conduct

48(1) No loan broker shall contact a person at that person's residence or place of employment or business or any other place if that person has previously requested that he or she not be contacted by the loan broker.

- (2) No person shall:
- (a) assist a loan broker by publishing or by any other means to advertise, promote, solicit or offer the loan broker's services if the loan broker has not filed a bond pursuant to section 55, unless that loan broker has obtained an exemption from having a bond pursuant to subsection 55(3);
 - (b) assist or support in any substantial way a loan broker if the person knows or reasonably should know that the loan broker is engaged in any practice that is contrary to this Act or the regulations.

Written disclosure statement

49 Before providing services or products to assist a consumer in obtaining a loan of money from another person, a loan broker shall provide a consumer with a written statement that clearly sets out the following:

- (a) the loan broker's name, address, telephone number and facsimile number in Saskatchewan and, if the loan broker's main place of business is not in Saskatchewan, the address, telephone number and facsimile number of the loan broker's main place of business;
- (b) the name of the consumer;
- (c) if known, the names of the lenders or potential lenders from whom the loan broker will attempt to obtain a loan for the consumer;

- (d) the amount of the loan;
- (e) the date by which the loan is expected to be made to the consumer;
- (f) the total amount that the loan broker will charge the consumer for obtaining the loan and any other charges or amounts the consumer will pay for obtaining the services or products.

Civil remedies

50(1) No loan broker who receives a payment contrary to section 47 or who fails to provide the written disclosure statement required by section 49 shall fail to refund the payment when demanded to do so by:

- (a) the person who made the payment; or
- (b) the superintendent.

(2) No loan broker who receives security contrary to section 47 shall fail to return the security when demanded to do so by:

- (a) the person who gave the security; or
- (b) the superintendent.

(3) A demand pursuant to this section may be made orally or in writing and may be served, in the case of a written demand, by registered mail, by facsimile transmission or by any other means prescribed in the regulations.

(4) A written demand is deemed to have been received:

- (a) on the day the demand was sent if it was sent by facsimile transmission;
- (b) on the seventh day after it was mailed if it was sent by registered mail; or
- (c) on the day prescribed in the regulations if it was sent by any other means that may be prescribed in the regulations.

(5) An oral demand is deemed to have been received on the day it was made if:

- (a) it was made directly to the loan broker or an agent of the loan broker;
- (b) it was left on the loan broker's telephone answering device or message system; or
- (c) it was left with a message service used by the loan broker.

(6) A loan broker who receives a demand for a refund or for the return of security shall refund the payment or return the security within five days after receiving the demand.

Recovery of payment

51(1) If a loan broker has received a payment contrary to section 47, the person who made the payment may recover the payment by bringing an action in a court of competent jurisdiction, whether or not the person has made a demand for the repayment pursuant to section 50.

(2) In a judgment for the recovery of a payment pursuant to this section, the court shall order that:

- (a) the plaintiff recover the full amount of the payment without any deduction for services or products that the defendant may have provided to the plaintiff with respect to that payment; and
- (b) the defendant pay the costs of the action.

(3) In a judgment, the court may order exemplary or punitive damages against the defendant in an amount or in accordance with the method of calculating those damages that is prescribed in the regulations made pursuant to this Part.

Return of security

52(1) If a loan broker has received security contrary to section 47, the person who provided the security may recover the security by bringing an action in a court of competent jurisdiction, whether or not the person has made a demand for the return of the security pursuant to section 50.

(2) In a judgment for the return of security pursuant to this section, the court shall order that:

(a) the defendant either:

(i) return to the plaintiff the full amount of the security without any deduction for services or products that the defendant may have provided to the plaintiff with respect to that security; or

(ii) if the defendant has wholly or partly disposed of the security, pay the full monetary value of the security without any deduction for services or products that the defendant may have provided to the plaintiff with respect to that security; and

(b) the defendant pay the costs of the action.

(3) In a judgment, the court may order exemplary or punitive damages against the defendant in an amount or in accordance with the method of calculating those damages that is prescribed in the regulations made pursuant to this Part.

Liability of officers and directors

53 The officers and directors of a loan broker are jointly and severally liable with the loan broker in any action brought pursuant to section 51 or 52.

No waiver

54 The provisions of this Part apply notwithstanding any agreement to the contrary, and any waiver or release given of the rights, benefits or protection provided pursuant to this Part is void.

Bond

55(1) Subject to subsection (3), every loan broker shall file with the superintendent a bond in the amount and form prescribed by the superintendent and within the time prescribed by the superintendent.

(2) A bond required by this section must be a bond issued by an insurer licensed pursuant to *The Saskatchewan Insurance Act* to transact guarantee insurance.

(3) The superintendent may exempt any loan broker from the requirement to have a bond and may impose any terms and conditions on an exemption that the superintendent considers appropriate.

(4) No loan broker shall carry on business in Saskatchewan unless the loan broker:

(a) has filed a bond as required by this section; or

(b) is exempted from having a bond and is complying with any terms and conditions that the superintendent may impose on the loan broker pursuant to subsection (3).

Forfeiture of bond

56(1) In this section, “**bond**” means a bond filed with the superintendent pursuant to section 55.

(2) Notwithstanding that the Crown in right of Saskatchewan has not suffered any loss or damages, every bond is to be construed as being a penal bond.

(3) Where a bond is forfeited pursuant to subsection (4), the amount due and owing as a debt to the Crown in right of Saskatchewan by the person bound by the bond is to be determined as if the Crown suffered a loss or damages that would entitle the Crown to be indemnified to the maximum amount of liability prescribed by the bond.

(4) Every bond is forfeited on the demand of the superintendent where:

(a) the loan broker respecting whose conduct the bond is conditioned or any agent or representative of that loan broker has been convicted of an offence:

(i) pursuant to this Act; or

(ii) involving fraud or theft or conspiracy to commit an offence involving fraud or theft pursuant to the *Criminal Code*;

(b) final judgment respecting a claim pursuant to this Part has been given against the loan broker respecting whose conduct the bond is conditioned or any agent or representative of that loan broker;

(c) the loan broker respecting whose conduct the bond is conditioned commits an act of bankruptcy, whether or not proceedings have been taken pursuant to the *Bankruptcy and Insolvency Act (Canada)*; or

(d) a decision has been rendered by the superintendent in writing stating in effect that after consideration and investigation of a complaint, the superintendent is satisfied that the loan broker respecting whose conduct the bond is conditioned or any agent or representative of that loan broker:

(i) has contravened a provision of this Act; or

(ii) has breached a contract with a consumer.

(5) Where a bond is forfeited pursuant to subsection (4), the superintendent shall apply to the Court of Queen’s Bench for directions respecting the disposition of the moneys received under the forfeited bond.

(6) On receipt of an application pursuant to subsection (5), the Court of Queen’s Bench may order that any moneys recovered pursuant to the forfeited bond be:

(a) paid, in accordance with and on the conditions set out in the order:

(i) to the local registrar of the court in trust for any persons that may become judgment creditors of the loan broker named in the bond with respect to claims arising out of this Part; or

(ii) to any interim receiver, custodian, receiver manager, trustee or liquidator of the person named in the bond; or

(b) paid to any persons that the court considers to be entitled to the moneys with respect to claims arising out of this Part.

(7) Any moneys not paid pursuant to the order of the Court of Queen's Bench pursuant to subsection (6) are to be paid:

- (a) first, to the superintendent to pay any reasonable expenditures incurred by the superintendent in connection with the forfeiture of the bond and the determination and settlement of valid claims; and
- (b) second, to the surety or obligor under the bond.

Deposit agents required to comply with regulations

57 No deposit agent shall fail to comply with the regulations made for the purposes of this Part.

PART VII Superintendent

Superintendent appointed

58(1) The minister may appoint a person as Saskatchewan Superintendent of Financial Institutions and may appoint one or more other persons as deputy superintendents.

(2) The superintendent is responsible to the minister for the administration of this Act and the regulations.

(3) The superintendent may delegate to any member of the public service of Saskatchewan employed in the office of the superintendent, or to any person engaged, appointed or retained by the superintendent, the exercise of any of the superintendent's powers or the carrying out of any of the superintendent's responsibilities pursuant to this Act.

(4) The superintendent may impose any limitations or terms and conditions that the superintendent considers appropriate on a delegation pursuant to subsection (3).

(5) The exercise of any of the superintendent's powers or the carrying out of any of the superintendent's responsibilities by a person to whom they are delegated is deemed to be the exercise or the carrying out by the superintendent.

Actions on behalf of consumers

59(1) The superintendent may do any of the things mentioned in subsection (2) if:

(a) the superintendent is satisfied that, with respect to a transaction involving the products or services of a corporation, or of a loan broker or deposit agent, a consumer has:

- (i) a cause of action;
- (ii) a defence to an action;
- (iii) grounds for setting aside a default judgment; or
- (iv) grounds to appeal or contest a judgment;

(b) the superintendent considers that the conduct of the corporation, loan broker or deposit agent involved or any of its agents or representatives was misleading, unconscionable or deceptive; and

(c) the superintendent obtains the written consent of the consumer and the consent of the minister.

(2) In the circumstances mentioned in subsection (1), the superintendent, on behalf of a consumer, may, with a view to enforcing or protecting the consumer's rights respecting a contravention or suspected contravention of this Act or the regulations:

- (a) institute or assume the conduct of any proceedings; or
- (b) defend any proceedings.

(3) With respect to proceedings mentioned in subsection (2):

- (a) the superintendent, on behalf of the consumer, has the same rights in and control over the proceedings that the consumer has, including the right to settle all or part of any action;
- (b) the superintendent may conduct the proceedings in any manner that the superintendent considers appropriate, without being required to consult the consumer or obtain any additional consents;
- (c) any moneys, other than costs, recovered by the superintendent are the property of the consumer and shall be paid to the consumer;
- (d) in the case of costs awarded against:
 - (i) the corporation, loan broker, deposit agent, agent or representative, the costs are the property of the superintendent and shall be paid to the superintendent; or
 - (ii) the consumer or the superintendent, the superintendent shall pay the costs.

(4) If a party to proceedings mentioned in this section files a counterclaim and the counterclaim is not related to the proceedings and to the interests of the consumer as a consumer, the court having jurisdiction over the proceedings, on the application of the superintendent:

- (a) shall order that the counterclaim be heard separately and that the consumer be made a party to the counterclaim in the consumer's own right; and
- (b) may make any other order respecting the counterclaim that it considers appropriate.

Right to receive notices pursuant to governing Act

60(1) Unless exempted from doing so in the regulations, no Saskatchewan corporation shall fail to immediately inform the superintendent in writing of any action or proceeding brought with respect to the Saskatchewan corporation pursuant to the Act under which the Saskatchewan corporation is incorporated or continued.

(2) The superintendent is entitled to appear and to be heard, in person or by counsel, in any action or proceeding mentioned in subsection (1).

(3) No Saskatchewan corporation shall fail to provide the superintendent with a copy of any order or judgment of the court within one day of the order or judgment being made.

Restrictions on access to records

61(1) Notwithstanding *The Freedom of Information and Protection of Privacy Act*, the records and information submitted or provided to the superintendent or obtained by an audit, examination, investigation or inspection pursuant to this Act are not open to inspection except by:

- (a) those members of the public service of Saskatchewan employed in the office of the superintendent whose responsibilities require them to inspect the records and information; or
 - (b) those persons who are authorized in writing by the superintendent to inspect the records and information.
- (2) Unless authorized by this Act or by any other law or with the consent of the person to whom a record or piece of information relates, no member of the public service of Saskatchewan employed in the office of the superintendent and no person engaged, appointed or retained by the superintendent shall:
- (a) communicate or allow to be communicated any record or information obtained pursuant to this Act to any person who is not legally entitled to the record or information; or
 - (b) allow any person who is not legally entitled to the record or information obtained pursuant to this Act to inspect or have access to it.
- (3) Notwithstanding subsections (1) and (2), the superintendent may authorize the release of, or allow the inspection of or access to, records or information mentioned in those subsections to or by any person employed by the government or regulatory authority of any jurisdiction inside or outside Canada where:
- (a) the record or information will be used solely for the purpose of administering or enforcing a law of that jurisdiction that is similar to this Act;
 - (b) the release, inspection or access is pursuant to an agreement made pursuant to section 62; or
 - (c) the superintendent believes that it is in the public interest to allow the release, inspection or access.
- (4) Notwithstanding subsections (1) and (2), the superintendent may authorize the release of, inspection of or access to, records or information mentioned in those subsections to or by a law enforcement agency or investigative body for the purposes of enforcing an Act of Saskatchewan or an Act or law of another jurisdiction inside or outside Canada.
- (5) No person to whom a record or piece of information is provided pursuant to this section is compellable to give evidence concerning that record or information unless:
- (a) the person to whom the record or information relates consents; or
 - (b) a court orders the evidence to be given.

- (6) In the process of making an order pursuant to subsection (5):
- (a) the superintendent and the person to whom the record or information relates are entitled to appear before the court and to make submissions; and
 - (b) the person seeking the order compelling the evidence has the onus of showing why it is in the public interest that the order be made.

Agreements with other jurisdictions

62 Subject to the approval of the Lieutenant Governor in Council, the superintendent may make agreements with any other government, regulatory authority or person inside or outside Canada:

- (a) for the purpose of administering or enforcing this Act or any Act or law of the other jurisdiction that is similar to this Act, including agreements authorizing the superintendent to perform responsibilities and exercise powers on behalf of the other government, regulatory authority or person and authorizing the other government, regulatory authority or person to perform responsibilities and exercise powers on behalf of the superintendent; or
- (b) for any other purpose that the superintendent believes is in the public interest.

Appointment of representatives

63(1) The superintendent may appoint any person to carry out any responsibility imposed on the superintendent pursuant to this Act or to exercise any of the powers conferred on the superintendent pursuant to this Act that the superintendent believes may be more conveniently carried out or exercised by that person.

(2) Without limiting the generality of subsection (1), the superintendent may appoint, for the purposes of subsection (1), any member of the public service of Saskatchewan employed in the office of the superintendent, any other employee of the public service of Saskatchewan or any person employed or retained by the government or regulatory authority of another jurisdiction.

(3) The exercise of any of the superintendent's powers or the carrying out of any of the superintendent's responsibilities by a person to whom they are delegated is deemed to be the exercise or the carrying out by the superintendent.

Experts

64(1) The superintendent may retain any person the superintendent considers to be expert in a field of knowledge to assist the superintendent in carrying out the superintendent's responsibilities or in exercising the superintendent's powers pursuant to this Act.

(2) The superintendent may apply to a judge of the Court of Queen's Bench for an order directing any corporation to pay the costs, fees and other expenses of an expert retained pursuant to subsection (1).

(3) On an application pursuant to subsection (2), the judge may make any order respecting the payment of costs, fees and expenses that it considers appropriate.

PART VIII
Inspections, Investigations and Enforcement

DIVISION 1
Interpretation of Part

Interpretation of Part

65 In this Part:

- (a) “**Act**” includes the regulations and any orders of the superintendent issued pursuant to this Act;
- (b) “**property**” includes computer hardware;
- (c) “**records**” include books, papers, documents, information, computer software or electronic records.

DIVISION 2
Audits, Examinations, Inspections and Investigations

General powers respecting audits, examinations, inspections and investigations

66(1) Subject to subsection (2), for the purpose of ensuring that any person governed by this Act is complying with this Act, the superintendent may do all or any of the following:

- (a) enter and inspect any commercial premises used by the person;
 - (b) enter any premises containing any records or property required to be kept pursuant to this Act or related to the affairs of the person and inspect those records or that property;
 - (c) require any person, including any representative, agent, director, officer or employee of a body corporate, to provide the superintendent with all reasonable assistance;
 - (d) make any inquiries of a person mentioned in clause (c);
 - (e) require any person mentioned in clause (c) to attend at a place and time prescribed by the superintendent;
 - (f) after giving a receipt, remove any records or property and retain the records or property for any time the superintendent considers appropriate.
- (2) The superintendent shall not enter any premises that are a private dwelling without the consent of the occupier or a warrant obtained pursuant to section 69.
- (3) The superintendent may serve a written demand on any person, including a trustee or a director, officer or employee of a body corporate, requiring that person to produce any records or property required to be kept pursuant to this Act or the regulations or related to the affairs of a person governed by this Act.
- (4) No person on whom a written demand is served pursuant to this section shall fail to provide the records or property mentioned in the written demand within the time specified in the written demand.
- (5) No person shall withhold, destroy, alter, conceal or refuse to give any records or property that the superintendent reasonably requires for the purposes of an audit, examination, investigation or inspection pursuant to this Act.

(6) If the superintendent demands any records or property pursuant to this section, the superintendent may examine the records or property and make copies of the records in accordance with section 70.

(7) For the purposes of producing a readable record from a computer system used by a person on whom a written demand is made pursuant to subsection (3), the superintendent may use any computer hardware or software belonging to that person.

(8) Where the superintendent has reasonable grounds to believe that there is evidence in a vehicle of an offence against this Act, the superintendent may:

- (a) request or signal to the person in charge of or operating the vehicle to stop the vehicle;
- (b) search the vehicle for evidence of an offence; and
- (c) seize anything that may be evidence of an offence.

(9) The person in charge of or operating a vehicle, when requested or signalled to stop by the superintendent pursuant to subsection (8), shall:

- (a) immediately bring the vehicle to a safe stop; and
- (b) permit the superintendent to search the vehicle.

Proceedings before superintendent

67(1) For the purpose of carrying out an audit, examination, inspection or investigation pursuant to this Act or of carrying out any other proceeding before the superintendent, the superintendent has the same power as is vested in the Court of Queen's Bench for the trial of civil actions:

- (a) to summon and enforce the attendance of witnesses;
- (b) to compel witnesses to give evidence on oath or by declaration or otherwise; and
- (c) to compel witnesses to produce records or property.

(2) If a person summoned as a witness pursuant to subsection (1) fails or refuses to attend, answer questions or produce records or property in that person's custody or possession, the failure or refusal makes that person liable, on application to the Court of Queen's Bench by the superintendent, to be committed for contempt by that court in the same manner as if that person were in breach of an order or judgment of that court.

(3) The legal and technical rules of evidence do not apply to proceedings before the superintendent.

(4) The superintendent may issue orders prescribing the rules, forms and proceedings to be followed in proceedings before the superintendent.

(5) A person attending a proceeding before the superintendent may be represented by a lawyer or other counsel at that person's own expense.

(6) If the superintendent has served on a person a written notice of the time and place for a hearing and that person does not appear at the hearing, the superintendent may proceed with the hearing and make any decision or take any action the superintendent considers appropriate as though that person had appeared and were present.

Warning

68(1) If, after or during an audit, examination, inspection or investigation of a person, the superintendent suspects that the person may have contravened this Act or may have committed an offence against this Act or any other Act, the superintendent shall inform that person that:

- (a) the superintendent suspects an offence may have been committed; and
- (b) the person is not obliged to make any written or oral statement and that any statement made by the person may be used against that person in a subsequent proceeding for the offence.

(2) In a warning pursuant to subsection (1), the superintendent shall inform the person of the nature of the alleged offence.

(3) This section does not apply to a contravention that the superintendent considers to be of a minor nature.

Warrant

69(1) Where a justice of the peace or judge of the Provincial Court of Saskatchewan is satisfied by information on the oath of the superintendent that there are reasonable grounds to believe that an offence against this Act has occurred and that evidence of that offence is likely to be found, the justice of the peace or the judge of the Provincial Court of Saskatchewan may issue a warrant to do all or any of the following:

- (a) enter and search any place or premises named in the warrant;
- (b) search any vehicle described in the warrant;
- (c) seize anything that may be evidence of an offence against this Act.

(2) With a warrant issued pursuant to subsection (1), the superintendent may:

- (a) enter and search any place or premises named in the warrant;
- (b) search any vehicle described in the warrant;
- (c) open and examine any trunk, box, bag, parcel, closet, cupboard or other receptacle that the superintendent finds in the place, premises or vehicle;
- (d) require the production of and examine any records or property that the superintendent believes, on reasonable grounds, may contain information related to an offence against this Act;
- (e) remove, for the purpose of making copies, any records examined pursuant to this section; and
- (f) seize and remove from any place, premises or vehicle searched anything that may be evidence of an offence against this Act.

(3) Subject to subsection (4), the superintendent may exercise all or any of the powers mentioned in subsection (2) without a warrant issued pursuant to this section if:

- (a) the conditions for obtaining a warrant exist; and
- (b) the superintendent has reasonable grounds to believe that the delay necessary to obtain a warrant would result:
 - (i) in danger to human life or safety; or
 - (ii) in the loss, removal or destruction of evidence.

(4) The superintendent shall not enter premises that are ordinarily occupied as a private residence without a warrant issued pursuant to this section unless the occupant of those premises consents to the entry.

Copies of documents

70(1) Where any records are removed pursuant to section 66 or 69, the superintendent may make copies of those records.

(2) The superintendent shall:

- (a) make those copies with reasonable dispatch; and
- (b) promptly return the originals of the records to:
 - (i) the place they were removed from; or
 - (ii) any other place that may be agreed to by the superintendent and the person who furnished them or from whom they were seized.

(3) A record certified by the superintendent to be a copy made pursuant to this section:

- (a) is admissible in evidence without proof of the office or signature of the person making the certificate; and
- (b) has the same probative force as the original record.

Travel costs

71(1) If the superintendent or any person engaged, appointed or retained by the superintendent for the purpose of assisting the superintendent in carrying out an audit, examination, inspection or investigation is required to travel outside Saskatchewan to conduct an audit, examination, inspection or investigation of a person, the superintendent may direct the person being audited, examined, inspected or investigated to pay all of the reasonable costs associated with the audit, examination, inspection or investigation.

(2) No person shall fail to pay an amount that he, she or it is directed to pay pursuant to subsection (1).

Receiver or receiver manager

72(1) The superintendent may do any of the things mentioned in this section where any of the following circumstances exists:

- (a) the superintendent is about to or has commenced an audit, examination, inspection or investigation;
- (b) the superintendent has reasonable grounds to believe that a contravention of this Act or any other Act may have been committed;
- (c) the superintendent believes that it is in the public interest.

(2) In the circumstances mentioned in subsection (1), the superintendent may do all or any of the following:

- (a) apply to a judge of the Court of Queen's Bench to appoint an interim receiver, custodian, receiver manager, trustee or liquidator to manage all or part of the records or property of a person governed by this Act;
- (b) order, in writing, a person having on deposit, under control or for safe keeping any funds, securities or other property of any other person to hold those funds, securities or other property;

- (c) order, in writing, any person to refrain from withdrawing any funds, securities or other property from any other person who has any of those funds, securities or property on deposit, under control or for safe keeping;
- (d) order, in writing, any person to hold all funds, securities or other property that belong to other persons and that are in that person's possession or control in trust for any interim receiver, custodian, receiver manager, trustee or liquidator appointed pursuant to:
- (i) the *Bankruptcy and Insolvency Act* (Canada);
 - (ii) *The Business Corporations Act*;
 - (iii) *The Co-operatives Act, 1989*;
 - (iv) the federal Act;
 - (v) *The Queen's Bench Act*;
 - (vi) the *Winding-up Act* (Canada); or
 - (vii) this section.
- (3) A person who is the subject of an order pursuant to this section may apply to the superintendent for an order of clarification.
- (4) As soon as is practicable, and in no case more than 15 days after making an order pursuant to this section, the superintendent shall apply to a judge of the Court of Queen's Bench for an order continuing the superintendent's order or for any other order that the Court of Queen's Bench may consider appropriate.
- (5) On an application pursuant to clause (2)(a), the judge may appoint an interim receiver, custodian, receiver manager, trustee or liquidator of the records or property of the person where the judge is satisfied that the appointment of the interim receiver, custodian, receiver manager, trustee or liquidator of all or any part of the records or property of the person is in the best interests of:
- (a) the creditors of the person;
 - (b) any other persons who have any funds, securities or other property in the possession or under the control of the person; or
 - (c) in a proper case, the security holders or consumers of the person.
- (6) On an *ex parte* application made by the superintendent, the judge may make an order pursuant to subsection (5) appointing an interim receiver, custodian, receiver manager, trustee or liquidator for a period not exceeding 15 days.
- (7) An interim receiver, custodian, receiver manager, trustee or liquidator of the property appointed pursuant to this section shall:
- (a) be the interim receiver, custodian, receiver manager, trustee or liquidator of all or any part of the property belonging to the person or held by the person on behalf of or in trust for any other person; and
 - (b) when directed by the judge, have authority to wind up or manage the business and affairs of the person and have all the powers necessary or incidental to that function.

(8) An order made by a judge pursuant to this section may be enforced in the same manner as any order or judgment of the Court of Queen's Bench and may be varied or discharged on an application to the court made by notice to all parties the court considers interested in the matter.

(9) A person against whom an order is made pursuant to this section shall pay any costs associated with carrying out or administering the order.

DIVISION 3 Offences

Offences and penalties

73(1) Every person who contravenes any provision of this Act is guilty of an offence.

(2) Every person who makes a false or misleading statement in any application or in any proceeding or in response to any audit, examination, inspection or investigation is guilty of an offence.

(3) Every person who is guilty of an offence is liable on summary conviction to:

(a) in the case of an individual, a fine not exceeding \$500,000, to imprisonment for a term not exceeding 12 months or to both;

(b) in the case of a body corporate, a fine not exceeding \$1,000,000.

(4) If a body corporate commits an offence pursuant to this Act, any officer or director of the body corporate who directed, authorized, assented to, acquiesced in or participated in the commission of the offence is guilty of the offence and liable on summary conviction to the penalties mentioned in this section whether or not the body corporate has been prosecuted or convicted.

Compliance orders and restitution

74 If a person is convicted of an offence, the convicting court may, in addition to any penalty it may impose, do all or any of the following:

(a) order that person to comply with the provision of this Act with respect to which that person was convicted;

(b) if the court is satisfied that the convicted person has acquired any monetary benefits or that monetary benefits have accrued to the convicted person or another person associated with or related to the convicted person:

(i) order the convicted person to pay an additional fine in an amount equal to the amount of the monetary benefits;

(ii) order the convicted person to pay compensation or make restitution to any person to whom the monetary benefits should be paid.

Limitation on prosecution

75 No proceedings respecting an offence against this Act are to be commenced more than three years after the date the facts on which the alleged contravention is based first come to the knowledge of the superintendent.

DIVISION 4
Alternative Enforcement

Administrative penalties

76(1) If the superintendent is satisfied that a person has contravened a provision of this Act, the superintendent may do all or any of the following:

- (a) order that the person pay an administrative penalty of up to \$100,000;
 - (b) order that the person be given a private or public reprimand;
 - (c) order that the person pay the cost, to a maximum of \$100,000, of producing material specified by the superintendent to promote education or knowledge in areas related to consumers and activities of corporations.
- (2) The superintendent may make an order pursuant to this section notwithstanding the imposition of any other penalty on the person or the making of any other order by the superintendent related to the same matter.
- (3) No penalty is to be assessed by the superintendent more than three years after the date the facts on which the alleged contravention is based first come to the knowledge of the superintendent.
- (4) Before assessing a penalty on a person, the superintendent shall cause written notice to be served on the person:
- (a) setting out the facts and circumstances that, in the superintendent's opinion, render the person liable to a penalty;
 - (b) specifying the amount of the penalty that the superintendent considers appropriate in the circumstances; and
 - (c) informing the person of his, her or its right to make representations to the superintendent.
- (5) If a person is served with a written notice pursuant to this section, that person has 30 days after receiving the notice to make representations to the superintendent respecting whether a penalty should be assessed and the amount of any penalty.
- (6) After considering any representations, the superintendent may:
- (a) assess a penalty and set a date by which the penalty is to be paid in full;
or
 - (b) determine that no penalty should be assessed.
- (7) The superintendent shall serve written notice of his or her decision to the person.
- (8) Any penalty imposed pursuant to this section is a debt due to and recoverable by the Crown in right of Saskatchewan.
- (9) After the time for filing an appeal of the superintendent's order pursuant to this section has passed and if there is no appeal or if an appeal has been made but found to be unsuccessful, the superintendent may file a certificate with the registrar of the Court of Queen's Bench certifying the amount of the penalty imposed pursuant to this section.
- (10) A certificate filed pursuant to subsection (9) with the registrar of the Court of Queen's Bench has the same force and effect as if it were a judgment of that court for the recovery of debt in the amount specified in the certificate together with the cost of filing.

Power of superintendent to order compliance

77(1) The superintendent may issue an order pursuant to subsection (2) if the superintendent is satisfied that it is in the public interest or that any the following circumstances exists:

- (a) a person is not complying with this Act;
- (b) a person's activities or failure or neglect to undertake any activities will result in that person not complying with this Act;
- (c) a person's activities or failure or neglect to undertake any activities may harm the interests of consumers.

(2) In the circumstances mentioned in subsection (1), the superintendent may order a person to do all or any of the following:

- (a) to cease doing an act or to cease failing or neglecting to do an act;
- (b) to comply with this Act;
- (c) to do or refrain from doing any other thing that the superintendent considers necessary.

(3) The superintendent shall not issue an order pursuant to this section without giving the person an opportunity to be heard.

(4) Notwithstanding subsection (3), if the superintendent considers that it is necessary to protect the public interest, the superintendent may immediately issue an order pursuant to this section without giving the person an opportunity to be heard, but shall give the person an opportunity to be heard within 15 days after the date on which the superintendent issued the order.

Power of court to order compliance

78(1) If the superintendent is of the opinion that a person has failed to comply with this Act, the superintendent may apply to the Court of Queen's Bench for all or any of the following:

- (a) an order directing the person to comply with this Act or restraining that person from contravening this Act;
- (b) an order directing the directors and officers of a body corporate to comply with this Act or restraining those directors and officers from contravening this Act;
- (c) any other order, relief or remedy that the superintendent may request.

(2) On an application pursuant to subsection (1), the Court of Queen's Bench may grant the order requested and may make any other order that the court considers necessary.

Costs

79(1) In this section, "**proceeding**" includes an audit, examination, inspection or investigation pursuant to this Act.

(2) Subject to the regulations and after conducting a proceeding respecting a person, the superintendent may, after giving the person an opportunity to be heard, order the person to pay the costs of or related to the proceeding if the superintendent is satisfied that the person whose affairs were the subject of the proceeding has not complied with any provision of this Act.

(3) For the purposes of subsection (2), the costs that the superintendent may order the person to pay include all or any of the following:

- (a) costs incurred with respect to services provided by a person engaged, appointed or retained by the superintendent for the purposes of the proceeding;
- (b) costs of obtaining a warrant;
- (c) costs of matters preliminary to the proceeding;
- (d) costs for time spent by the superintendent, any members of the public service of Saskatchewan employed in the office of the superintendent or by any persons engaged, appointed or retained by the superintendent;
- (e) fees paid to a witness;
- (f) costs of legal services provided to the superintendent.

(4) Where a person is convicted of an offence pursuant to this Act, the superintendent may, after giving the person an opportunity to be heard, order the person to pay, subject to the regulations, the costs of any investigation carried out with respect to that offence, including any costs incurred with respect to either or both of the following:

- (a) the provision of services by persons engaged, appointed or retained by the superintendent;
- (b) the appearance of any witnesses.

(5) The superintendent may file a certificate with the registrar of the Court of Queen's Bench certifying the amount of the costs that the person is required to pay pursuant to subsections (2) to (4).

(6) A certificate filed pursuant to subsection (5) with the registrar of the Court of Queen's Bench has the same force and effect as if it were a judgment of that court for the recovery of debt in the amount specified in the certificate together with the cost of filing.

(7) *The Queen's Bench Rules* respecting costs and the taxation of costs do not apply to costs mentioned in this section.

(8) No provision of this Act is to be interpreted as precluding a court from ordering costs payable to the superintendent.

(9) If costs are awarded to the superintendent in any proceeding, the court shall award a counsel fee to the superintendent, notwithstanding that the superintendent was represented by a member of the public service of Saskatchewan.

PART IX General Provisions

Appeal of superintendent's orders and decisions

80(1) Any person who is directly affected by an order or decision of the superintendent pursuant to this Act may appeal the order or decision to the Court of Queen's Bench on a question of law only.

(2) An appeal must be made within 30 days after the date the order or decision was made.

- (3) A person making an appeal shall serve a copy of the appeal on the superintendent at the same time that the appeal is filed with the Court of Queen's Bench.
- (4) An appeal does not stay the superintendent's order or decision unless a judge of the Court of Queen's Bench orders otherwise.
- (5) On an appeal, the Court of Queen's Bench may do all or any of the following:
- (a) uphold the superintendent's order or decision;
 - (b) make any order or decision that the superintendent could make;
 - (c) refer the matter back to the superintendent for further consideration;
 - (d) make any other order that the Court of Queen's Bench considers appropriate.
- (6) There is to be no further appeal.
- (7) Except where otherwise specifically provided, every order or decision of the superintendent is final, and no order or decision of the superintendent shall be questioned or reviewed, restrained or removed by prohibition, injunction, *certiorari*, *mandamus* or any other process or proceeding in any court.

Power of superintendent to review and rescind, amend or vary orders

81(1) On the request of any person directly affected by an order of the superintendent or on the superintendent's own initiative, the superintendent may:

- (a) review any order made by the superintendent; and
 - (b) if the superintendent considers that it would not be prejudicial to the public interest:
 - (i) rescind the order; or
 - (ii) amend or vary the order or make any additional orders for the purpose of:
 - (A) correcting the original order;
 - (B) ensuring compliance with the original order;
 - (C) dealing with any material change in circumstances since the original order was issued; or
 - (D) interpreting the original order.
- (2) Before making an amendment or additional order pursuant to this section, the superintendent shall serve a written notice on persons directly affected by the original order and on any other persons the superintendent considers interested in the original order.

Defamation

82(1) No person, including the superintendent, is liable in any action for defamation based on any act done or omitted to be done, or any statement made or information provided, by that person in good faith in the carrying out of that person's responsibilities pursuant to this Act.

(2) No person is liable in any action for defamation based on any act done or omitted to be done, or any statement made or information provided, by the person in good faith to the superintendent or any person who is authorized or required to do any matter or thing by this Act.

Immunity

83(1) No action or other proceeding for damages lies or shall be instituted against:

- (a) the Crown in right of Saskatchewan, the minister, the superintendent or any member of the public service of Saskatchewan employed in the office of the superintendent;
- (b) any agent of the superintendent; or
- (c) any person engaged, appointed or retained by the superintendent to make or conduct any audit, examination, inspection or investigation or to do any other thing pursuant to this Act;

where the person mentioned in clause (a), (b) or (c) is acting pursuant to the authority of this Act or the regulations, for any loss or damage suffered by reason of anything in good faith done, caused or permitted or authorized to be done, attempted to be done or omitted to be done, by that person or by any of the persons mentioned in clauses (a) to (c), pursuant to or in the exercise or supposed exercise of any power conferred by this Act or the regulations or in the carrying out or supposed carrying out of any responsibility imposed by this Act or the regulations.

(2) No person has any rights or remedies and no action or other proceeding lies or shall be instituted against any other person with respect to any act or omission of that other person done or omitted in compliance with this Act, the regulations or any direction, decision, order, ruling or other requirement made or given pursuant to this Act or the regulations.

(3) A decision made by the superintendent in the exercise of a discretionary power given pursuant to this Act to do or not to do a thing does not constitute negligence.

Superintendent and others not compellable to give evidence

84 The superintendent, any member of the public service employed in the office of the superintendent, any agent of the superintendent or any person engaged, appointed or retained by the superintendent to make or conduct any audit, examination, inspection or investigation or to do any other thing pursuant to this Act are not compellable to give evidence in a court or in a proceeding of a judicial nature to which the superintendent is not a party concerning any information obtained by them or that comes to their attention in the exercise of the powers, carrying out of the responsibilities or carrying out of the functions of the superintendent pursuant to this Act.

Certificate of superintendent

85 A certificate of the superintendent certifying all or any of the following facts is admissible in evidence as proof, in the absence of evidence to the contrary, of the facts stated in the certificate without proof of the signature or official position of the person purporting to have signed the certificate:

- (a) that a person named in the certificate was or was not licensed;
- (b) that a licence was issued to that person on a date set out in the certificate;
- (c) that the licence of that person was suspended or cancelled;
- (d) that a licence issued to that person was made subject to terms and conditions;
- (e) that a person named in the certificate was or was not registered pursuant to Part VI;

(f) that a person was registered pursuant to Part VI on a date set out in the certificate;

(g) that a person's registration pursuant to Part VI was suspended or cancelled.

Service

86(1) Any notice or other document that is required to be served pursuant to this Act or in any proceeding or matter under the jurisdiction or control of the superintendent must be served:

(a) by personal service made:

(i) in the case of an individual, on that individual;

(ii) in the case of a partnership, on any partner; or

(iii) in the case of a body corporate, on any officer or director of the body corporate;

(b) by registered or certified mail addressed to the last address of the person to be served known to the superintendent;

(c) by any other means prescribed by the regulations;

(d) in any case where the superintendent is satisfied that it is not practicable to effect service by any of the means mentioned in clauses (a) to (c), by any method that the superintendent may direct; or

(e) in the case of a notice to the public, or to persons who are too numerous to be served individually, by publishing the notice in any manner that the superintendent may direct.

(2) A notice or document sent by registered mail is deemed to have been served on the seventh day following the date of its mailing unless the person to whom it was mailed establishes that, through no fault of his, her or its own, the person did not receive the notice or document or received it at a later date.

(3) A notice or document sent by certified mail is deemed to have been served on the date on which it reached the premises to which it is addressed.

(4) Service of a notice or document to be sent by any other means prescribed in the regulations is to be proved in the manner prescribed in the regulations.

(5) A notice or other document required to be served on the superintendent may be served:

(a) by leaving it at the office of the superintendent with any person appearing to have authority to accept the notice or document;

(b) by registered or certified mail addressed to the address of the office of the superintendent;

(c) by any other means prescribed by the regulations.

(6) Any person entitled to be served a notice or a document may at any time waive, in writing, service of the notice or document.

(7) For the purposes of this Act, service of any notice or document may be proved by oral evidence given by the person claiming to have served it either under oath or by that person's affidavit or solemn declaration.

Regulations

87(1) The Lieutenant Governor in Council may make regulations:

- (a) defining, enlarging or restricting the meaning of any word or expression used in this Act but not defined in this Act;
- (b) prescribing the fees payable for a licence and any other fees for services in connection with the administration of this Act and the regulations;
- (c) prescribing additional requirements to be met by an applicant for a licence prior to the issuing of the licence;
- (d) respecting the records to be kept by corporations, including prescribing the period that those records must be retained by corporations;
- (e) prescribing the manner of determining the amount of capital of an applicant or corporation, including prescribing the various classes of capital, prescribing the amounts of each class of capital that an applicant or corporation is required to have for various purposes and prescribing the manner of determining the amount of each class of capital;
- (f) prescribing the terms, conditions and limitations with respect to investments, loans or purchases by a corporation or liabilities of a corporation to consumers;
- (g) respecting the investments of a corporation, including limitations and restrictions on investments in real estate and leasehold property made for the use of the corporation;
- (h) respecting any matter that requires the approval of the superintendent;
- (i) respecting the valuation of assets;
- (j) respecting disclosure to be made by a corporation to consumers in the transaction of its business;
- (k) exempting a person from all or any provision of this Act, and prescribing terms and conditions that the person exempted from a provision of this Act must comply with;
- (l) prescribing the percentage of shares or voting shares that may be held by any person for the purposes of section 11;
- (m) prescribing and requiring the payment of a late filing fee by any person who is required by this Act, the regulations or an order of the superintendent to file a notice or document within a time prescribed by this Act, the regulations or order of the superintendent and who fails to file within that time;
- (n) prescribing provisions that Saskatchewan loan corporations and Saskatchewan trust corporations shall include in their bylaws to ensure compliance with section 11;
- (o) prescribing the information to be contained in and the form of reports for the purposes of section 15;
- (p) prescribing a time by which reports are required to be prepared and submitted for the purposes of section 15 and, for that purpose, may prescribe different times for different corporations;
- (q) prescribing bodies corporate that are financing corporations, loan corporations or trust corporations for the purposes of this Act;

- (r) prescribing the manner and extent to which a Saskatchewan corporation may engage in personal property leasing;
 - (s) prescribing an expiry date for licences and, for that purpose, may prescribe different expiry dates for different classes of licences;
 - (t) allowing a licence or class of licences to continue in force indefinitely, unless sooner suspended or cancelled;
 - (u) prescribing methods of serving notices and documents and prescribing means of proving service;
 - (v) respecting the handling of deposits by corporations;
 - (w) prescribing any other matter or thing required or authorized by this Act to be prescribed in the regulations;
 - (x) respecting any other matter or thing the Lieutenant Governor in Council considers necessary or expedient to carry out the intent of this Act.
- (2) For the purposes of Part VI, the Lieutenant Governor in Council may make regulations:
- (a) respecting the conditions that deposit agents, their agents and their representatives must meet before accepting or agreeing to accept deposits, including requiring a deposit agent to be registered before carrying on business as a deposit agent, respecting the registration of deposit agents and prescribing any fee for registration as a deposit agent;
 - (b) respecting the rules that deposit agents, their agents and their representatives must follow when holding funds;
 - (c) prescribing the contents or forms of contracts that deposit agents must use when carrying on business with consumers;
 - (d) prescribing when a deposit agent shall hold a consumer's funds in trust, the conditions governing the deposit of those funds, the amount of deductions permitted by a deposit agent for handling those funds and any other conditions respecting the handling of trust funds;
 - (e) prescribing rules that deposit agents, their agents and their representatives must follow on receiving funds from a consumer;
 - (f) prescribing the form and the contents of the confirmation of investments that deposit agents, their agents and their representatives must use and the manner in which the confirmation must be used;
 - (g) respecting reporting by deposit agents to the superintendent;
 - (h) prescribing the fees payable for registration as a loan broker and any other fees for services in connection with the administration of Part VI and the regulations made for the purposes of Part VI;
 - (i) prescribing and requiring the payment of a late filing fee by any person who is required by Part VI or an order of the superintendent to file a notice or document within a time prescribed by Part VI or order of the superintendent and who fails to file within that time;
 - (j) prescribing the amount of punitive damages or exemplary damages that a court may award pursuant to Part VI or a method for calculating those damages;

- (k) respecting the forms of funds that a loan broker, deposit agent or an agent or representative of a loan broker or deposit agent may accept;
- (l) prescribing forms for the purposes of Part VI;
- (m) respecting any other matter or thing that the Lieutenant Governor in Council considers necessary to protect consumers or to better regulate loan brokers or deposit agents.

PART X

Repeal, Transitional, Consequential and Coming into Force

S.S. 1980-81, c.T-22.1 repealed

88 *The Trust and Loan Corporations Act* is repealed.

Transitional

89(1) Every licence issued pursuant to *The Trust and Loan Corporations Act* that was in force on the day before the coming into force of this Act is continued in force pursuant to this Act and may be dealt with pursuant to this Act as if it were issued pursuant to this Act.

(2) The person who was acting as superintendent pursuant to *The Trust and Loan Corporations Act* on the day before the coming into force of this Act is continued as the superintendent pursuant to this Act until a new superintendent is appointed pursuant to this Act.

(3) The person who was acting as deputy superintendent pursuant to *The Trust and Loan Corporations Act* on the day before the coming into force of this Act is continued as the deputy superintendent pursuant to this Act until a new deputy superintendent is appointed pursuant to this Act.

Consequential amendments

90(1) The provisions of the Acts set out in the Schedule to this Act are amended by striking out "*The Trust and Loan Corporations Act*" wherever it appears and in each case substituting "*The Trust and Loan Corporations Act, 1997*".

(2) Section 79 of *The Business Corporations Act* is amended by striking out "*The Trust and Loan Companies Licensing Act*" and substituting "*The Trust and Loan Corporations Act, 1997*".

(3) Section 243 of *The Business Corporations Act* is amended:

(a) in the portion preceding clause (a) by adding "and the Superintendent of Financial Institutions" after "Superintendent of Insurance"; and

(b) by adding the following clause after clause (c):

“(c.1) a financing corporation as defined in the regulations”.

(4) Section 244 of *The Business Corporations Act* is amended by adding "and the Superintendent of Financial Institutions" after "Superintendent of Insurance".

(5) Section 245 of *The Business Corporations Act* is amended:

(a) in subsection (1) by adding "and the Superintendent of Financial Institutions" after "Superintendent of Insurance"; and

(b) in subsection (2) by adding “and the Superintendent of Financial Institutions” **after** “Superintendent of Insurance”.

(6) Section 246 of *The Business Corporations Act* is amended by adding “or the Superintendent of Financial Institutions” **after** “Superintendent of Insurance”.

(7) Clause 274(2)(a) of *The Business Corporations Act* is amended by striking out “*The Trust and Loan Companies Licensing Act*” **and substituting** “*The Trust and Loan Corporations Act, 1997*”.

(8) Subsection 23(3) of *The Freedom of Information and Protection of Privacy Act* is amended by adding the following clause after clause (h):

“(h.1) section 61 of *The Trust and Loan Corporations Act, 1997*”.

Coming into force

91 This Act comes into force on proclamation.

Schedule
[Section 90]

<i>The Business Corporations Act</i>	subsection 43.2(4) subsection 46(3)
<i>The Credit Union Act, 1985</i>	clause 196(a) subsections 243(1) and (2)
<i>The Crown Corporations Act, 1993</i>	subsection 41(1)
<i>The Enforcement of Maintenance Orders Act</i>	clause 21.1(1)(b)
<i>The Financial Administration Act, 1993</i>	clause 2(i)
<i>The Legal Profession Act, 1990</i>	clause 2(1)(f)
<i>The Mineral Taxation Act, 1983</i>	clause 13(2)(a)
<i>The Non-profit Corporations Act, 1995</i>	section 71
<i>The Pension Benefits Act, 1992</i>	subclause 41(2)(b)(i)
<i>The Prepaid Funeral Services Act</i>	subclause 2(g)(iii)
<i>The Queen's Bench Act</i>	subsection 108(1) clause 132(2)(b) subsection 142(2)
<i>The Real Estate Brokers Act, 1987</i>	subclause 2(f)(iii)
<i>The Real Estate Act</i>	subclause 2(j)(iii)
<i>The Saskatchewan Farm Security Act</i>	subclause 2(1)(w)(iii) subsection 84(4)
<i>The Saskatchewan Opportunities Corporation Act</i>	subsection 28(1)
<i>The Saskatchewan Pension Plan Act</i>	subsection 8(4)
<i>The Securities Act, 1988</i>	paragraph 2(1)(ss)(v)(B) subclause 38(1)(a)(ii) subclause 39(1)(c)(ii) clauses 39(1)(k) and (l) subclause 39(2)(a)(iii) clause 39(2)(b) subclause 39(2)(d)(i) clause 39(3)(a) subclause 81(1)(a)(ii) clauses 81(2)(a) and (5)(b) section 153.2
<i>The Student Assistance and Student Aid Fund Act, 1985</i>	subclause 8.1(c)(iii)
<i>The Teachers' Federation Act</i>	subsection 56(1)
<i>The University of Saskatchewan Act, 1995</i>	subsection 95(10)
<i>The Urban Municipality Act, 1984</i>	subsection 229(3)
<i>The Venture Capital Tax Credit Act</i>	clause 10(2)(b)